



FEDERAL ELECTION COMMISSION
WASHINGTON, D C 20463

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1050 Connecticut Avenue, NW
Washington, DC 20036-5339

MAR 03 2005

RE: MUR 5381
America First Credit Union

Dear Mr. Engle:

Enclosed please find a Statement of Reasons from Commissioner Scott E. Thomas explaining his vote. This document will be placed on the public record as part of the file in MUR 5381.

If you have any questions, please contact me at (202) 694-1650.

Sincerely,

Christine C. Gallagher

Christine C. Gallagher
Attorney

Enclosure
Statement of Reasons

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